

STATE OF TENNESSEE

PUBLIC CHAPTER NO. 111

HOUSE BILL NO. 643

By Representative Montgomery

Substituted for: Senate Bill No. 804

By Senator Overbey

AN ACT to amend Tennessee Code Annotated, Section 67-5-207, relative to property tax exemptions for nonprofit housing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-207, is amended in subdivision (a)(1) by deleting the second sentence in its entirety and by substituting instead the following:

The property must be financed by a grant under § 811 or § 211 of the National Affordable Housing Act (42 U.S.C. §§ 8013, 12741) or the McKinney-Vento Homeless Assistance Act (42 U.S.C. § 11301 et seq.), or be financed or refinanced by a loan made, insured, or guaranteed by a branch, department or agency of the United States government under § 515(b) or § 521 of the Housing Act of 1949 (42 U.S.C. §§ 1485(b) or 1490a), § 202 of the Housing Act of 1959 (12 U.S.C. § 1701q), §§ 221, 223, 231 or 236 of the National Housing Act (12 U.S.C. §§ 1715l, 1715v, or 1715z-1), or § 8 of the United States Housing Act of 1937, as amended by the Housing and Community Development Act of 1974 (42 U.S.C. § 1437f). For the purposes of this section, a loan is considered to be guaranteed if the federal housing agency has consented to assignment of a housing assistance program contract as security for the loan.

SECTION 2. Tennessee Code Annotated, Section 67-5-207, is further amended by substituting the words “elderly, disabled or handicapped” for the words “disabled or handicapped” in the last sentence of subsection (d).

SECTION 3. This act shall take effect upon becoming law, the public welfare requiring it, and shall apply both to applications filed on or after its effective date and to applications for exemption which are pending or under appeal to the State Board of Equalization on or after its effective date.

PASSED: April 9, 2009

A handwritten signature in black ink, reading "Kent Williams", written over a horizontal line.

KENT WILLIAMS, SPEAKER
HOUSE OF REPRESENTATIVES

A handwritten signature in black ink, reading "Ron Ramsey", written over a horizontal line.

RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 30th day of April 2009

A handwritten signature in black ink, reading "Phil Bredeesen", written over a horizontal line.

PHIL BREDESEN, GOVERNOR